HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

INCREASED to

4.9%

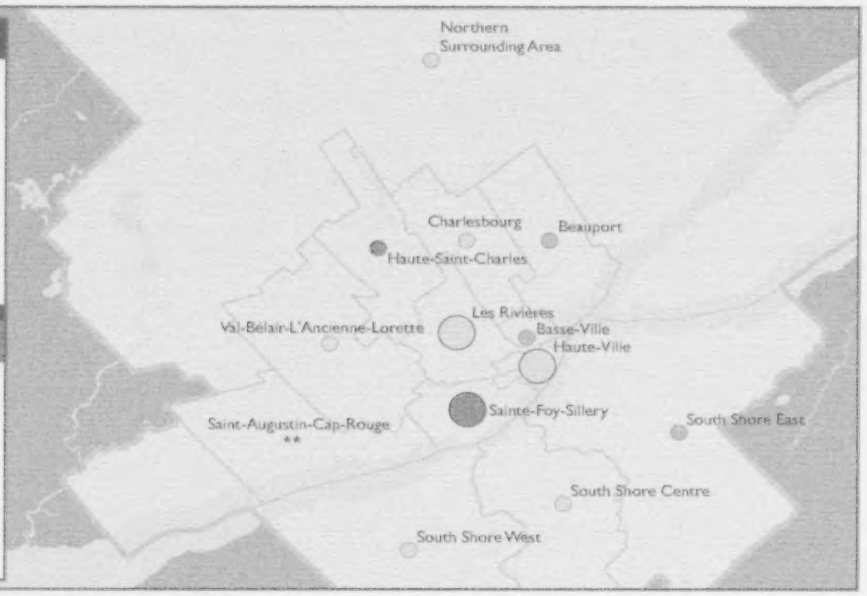
- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$781

UP by 1.2%

- Below CMA
- Similar to CMA
- Above CMA



PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
4.4% Vacancy Rate	5.0% Vacancy Rate	5.2% Vacancy Rate	4.1% Vacancy Rate
$555 Avg. Rent	$684 Avg. Rent	$808 Avg. Rent	$955 Avg. Rent

"It was the significant increase in supply that caused the vacancy rate of conventional rental units to rise in the Québec area."

Élisabeth Koulouris
Principal, Market Analysis (Québec CMA)

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

Canada

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Highlights

- Significant increase in supply caused the vacancy rate of conventional rental units to rise[1].
- The addition of a large number of new units put upward pressure on the average rent
- The vacancy rate for rental condominiums remained stable.

Québec area rental market conditions ease once again

According to the Rental Market Survey (RMS), the rental housing vacancy rate in the Québec census metropolitan area (CMA) rose to 4.9 per cent in October 2016, compared to 4.0 per cent one year earlier. This rise can be explained by the large number of housing units started since 2015. Many of these projects were recently completed and helped sustain a significant increase in supply for the second straight year.

Increase in supply leads to softer conditions on the conventional rental market

It is estimated that, between 2015 and 2016, the evolution of demand for conventional rental units remained similar to what it was during the previous period. This can be explained by the stable employment, migration and mortgage interest rate conditions over the last few years. As a result, between the last two years, the growth of demand for rental units likely evolved at a pace similar to that observed between 2014 and 2015.

On the supply side, however, the situation was different because, since 2015, a number of developers and builders have been building conventional rental structures. Various factors contributed to the development of this market segment, including the large inventories of condominiums. Investors, builders and developers therefore focused on the rental market as the destination for their new projects.

In 2015, starts of conventional rental units reached a high[2], and 1,500 units were added to existing supply between 2015 and 2016. A similarly large number had also been added during the previous period.

Available data shows, moreover, that market conditions softened most in the sectors with large numbers of recently completed units, namely, Sainte-Foy–Sillery, Charlesbourg and the South Shore.

Furthermore, the rental condominium market also expanded: the number of condominiums offered for rent grew from 3,512 in 2015 to 3,830 in 2016, for an increase of 9 per cent. Even though this market is not quite comparable to the conventional rental market, rental condominiums still compete with high-end conventional rental apartments.

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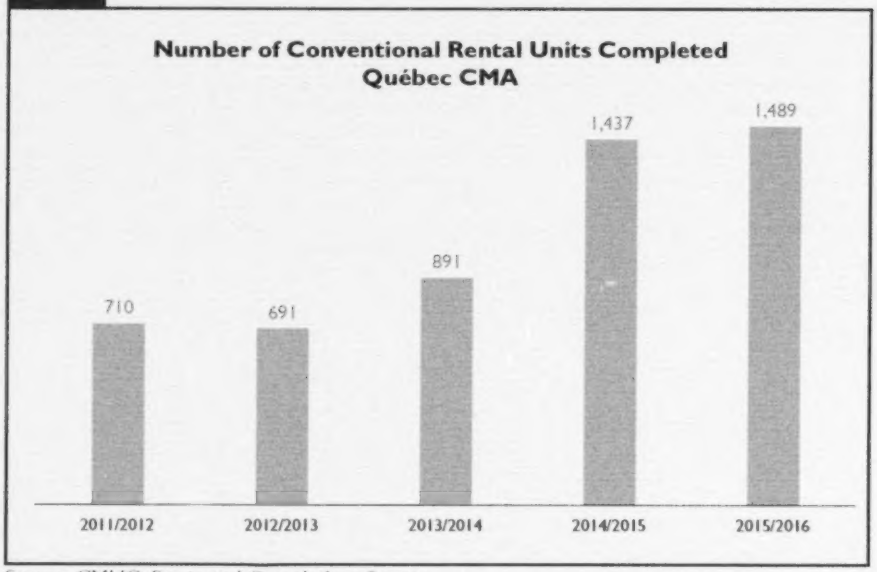
Figure 1



Source: CMHC, Starts and Completions Survey
Note: Figures are for rental units completed between the rental market surveys, that is, the period from July of the year preceding the survey to June of the following year.

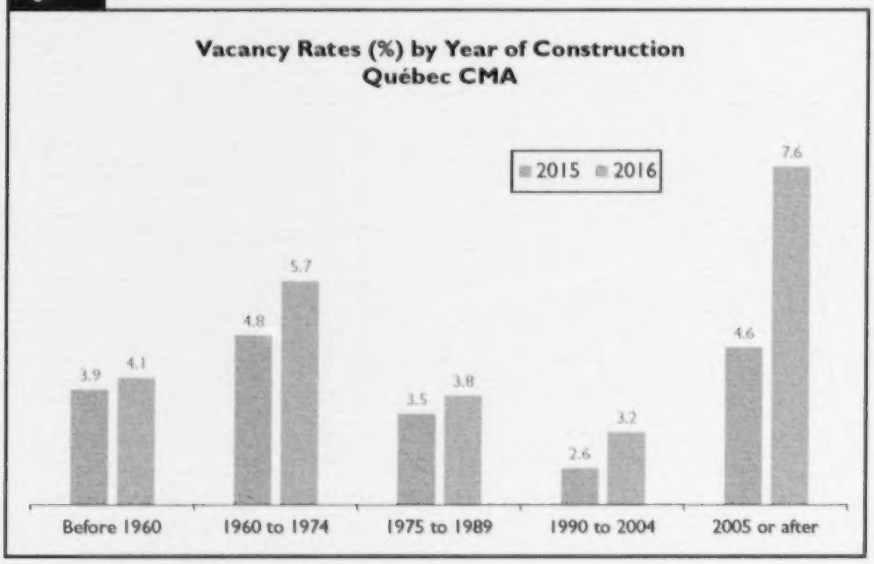
[1] The survey is based on privately initiated rental apartment structures of three or more units.
[2] See "Traditional rental market: the growth in supply accelerated in 2015, but what about future demand?" in the first quarter 2016 issue of Housing Market Insight—Québec CMA.

Vacancy rate for newer structures increases significantly

The market softened considerably when it comes to structures built since 2005: in this market segment, the vacancy rate went from 4.6 per cent to 7.6 per cent between October 2015 and October 2016. This trend went hand in hand with the recent increase in supply. Indeed, many new units were added to the market in a short period of time. Incidentally, many new structures are relatively luxurious and are geared toward clients who are more affluent, such as retirees looking for rental accommodations that suit their aspirations and offer a range of services. This higher-end market is, however, limited by households' ability to pay. In the Québec CMA, it can be noted that the proportion of renter households in the 65 to 74 age group with incomes of $60,000 or over was only 20 per cent in the last census[3]. This is not the only indicator that must be considered, because it excludes household wealth (assets). It does, nevertheless, provide an overview of the proportion of households with above-average incomes who could potentially—solely on the basis of income—afford to opt for more expensive housing. The results from the RMS indicate that the vacancy rate for higher-end apartments (with monthly rents of $1,100 or more) was relatively high, having reached 8.8 per cent in October 2016.

The addition of a large number of new units also had an effect on the average rent: between 2015 and 2016, the average rent for two-bedroom apartments increased from $788 to $808 per month. This result not only reflected inflation of the typical rent but also showed that the increase in the number of new units pushed up the average rent. A comparison of the units that were included in both this year's and last year's surveys[4] revealed that the change in the average rent for two-bedroom apartments between 2015 and 2016 was 1.4 per cent.

Figure 2



Source: CMHC (Rental Market Survey)

Tenant turnover rates are higher in central sectors and for bachelor units

Tenant mobility was higher in the central sectors of the CMA. While the average tenant turnover rate for the Québec area was 21.6 per cent, the averages reached 25.4 per cent in Sainte-Foy–Sillery, 23.5 per cent in Haute-Ville and 22.2 per cent in Basse-Ville. These results indicate that, in these sectors, nearly one in four tenants changed units between 2015 and 2016. This often generates additional expenses for owners, who have to cover costs related to repairs and marketing, among other things.

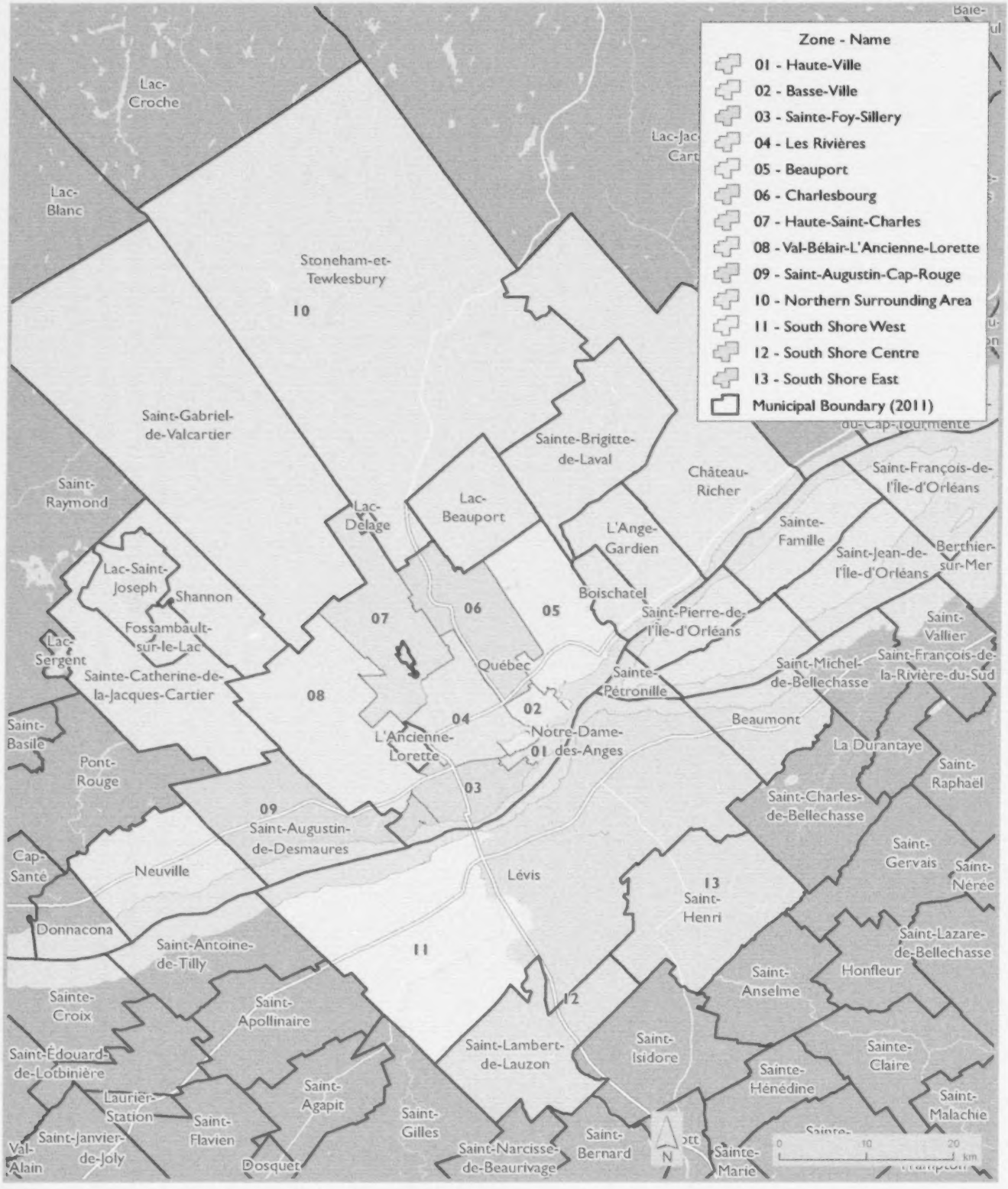
A high tenant turnoverate was also observed for bachelor units: 27.1 per cent, on average, for the Québec CMA.

Rental condominium vacancy rate remains stable

While the number of rental condominiums climbed between the last two fall surveys (see above), market conditions did not change significantly from a statistical standpoint. Currently, the vacancy rate on this market (4.8 per cent) is similar to that observed on the conventional rental market.

[3] Statistics Canada, special compilations, 2011 Census, Québec CMA.
[4] This indicator is called "estimated change in average rent" and is presented in table 1.1.5.

Even though this market is growing, it is still of limited size: supply is estimated at just over 3,800 units, compared to nearly 85,000 conventional rental units. It is therefore a niche market that seems to meet the needs of households looking for accommodations that offer a range of services and that are located, most often, in downtown Québec. The average rent for units of this type is higher than that of conventional apartments. In October 2016, the average rent for two-bedroom condominiums was $1,033, compared to $808 for conventional rental apartments of the same type


Zone - Name
01 - Haute-Ville
02 - Basse-Ville
03 - Sainte-Foy-Sillery
04 - Les Rivières
05 - Beauport
06 - Charlesbourg
07 - Haute-Saint-Charles
08 - Val-Bélair-L'Ancienne-Lorette
09 - Saint-Augustin-Cap-Rouge
10 - Northern Surrounding Area
11 - South Shore West
12 - South Shore Centre
13 - South Shore East
Municipal Boundary (2011)
Lac-Croche
Lac-Blanc
Stoneham-et-Tewkesbury
10
Saint-Gabriel-de-Valcartier
Saint-Raymond
Lac-Delage
Lac-Beauport
Sainte-Brigitte-de-Laval
Château-Richer
Saint-François-de-l'Île-d'Orléans
L'Ange-Gardien
Sainte-Famille
Saint-Jean-de-l'Île-d'Orléans
Berthier-sur-Mer
Lac-Saint-Joseph
Shannon
Fossambault-sur-le-Lac
Lac-Sergent
Sainte-Catherine-de-la-Jacques-Cartier
07
06
05
Boischatel
Saint-Pierre-de-l'Île-d'Orléans
Saint-Vallier
Saint-François-de-la-Rivière-du-Sud
Québec
Saint-Michel-de-Bellechasse
Sainte-Pétronille
08
02
04
Beaumont
Saint-Basile
L'Ancienne-Lorette
Notre-Dame-des-Anges
01
La Durantaye
Pont-Rouge
03
Saint-Raphaël
09
Saint-Augustin-de-Desmaures
Saint-Charles-de-Bellechasse
Cap-Santé
Neuville
Lévis
Saint-Gervais
Saint-Nérée
13
Saint-Henri
Donnacona
Saint-Antoine-de-Tilly
11
Saint-Lazare-de-Bellechasse
Honfleur
Saint-Anselme
Sainte-Croix
Saint-Apollinaire
12
Saint-Lambert-de-Lauzon
Saint-Isidore
Sainte-Claire
Saint-Édouard-de-Lotbinière
Sainte-Hénédine
Saint-Malachie
Laurier-Station
Saint-Agapit
Saint-Flavien
Saint-Gilles
Saint-Janvier-de-Joly
Saint-Narcisse-de-Beaurivage
Saint-Bernard
Sainte-Marie
Val-Alain
Dosquet
N
0
10
20
km

RMS ZONE DESCRIPTIONS - QUÉBEC CMA	
Zone 1	**Haute-Ville** - Districts of Saint-Jean-Baptiste, Montcalm, Vieux-Québec–Cap-Blanc–colline-Parlementaire and Saint-Sacrement
Zone 2	**Basse-Ville** - Districts of Saint-Roch, Saint-Sauveur, Maizerets, Vieux-Limoilou and Lairet
Zone 3	**Sainte-Foy–Sillery** - Districts of Sillery, Cité-Universitaire, Pointe-de-Sainte-Foy, Saint-Louis and Plateau
Zone 4	**Les Rivières** - Borough of Les Rivières
Zone 5	**Beauport** - Borough of Beauport
Zone 6	**Charlesbourg** - Borough of Charlesbourg
Zone 7	**Haute-Saint-Charles** - Districts of Lac-Saint-Charles, Châtelets, Saint-Émile and Loretteville
Zone 8	**Val-Bélair–L'Ancienne-Lorette** - Districts of Val-Bélair and Aéroport, and city of L'Ancienne-Lorette
Zone 9	**Saint-Augustin–Cap-Rouge** - City of Saint-Augustin-de-Desmaures and district of Cap-Rouge
Zones 1-9	**Québec Agglomeration**
Zone 10	**Northern Surrounding Area** - Côte-de-Beaupré (Regional county municipalities of La Côte-de-Beaupré and L'Île-d'Orléans), Jacques-Cartier (Regional county municipality of La Jacques-Cartier and city of Neuville)
Zone 11	**South Shore West** - Borough of Les Chutes-de-la-Chaudière-Ouest
Zone 12	**South Shore Centre** - Borough of Les Chutes-de-la-Chaudière-Est and municipality of Saint-Lambert-de-Lauzon
Zone 13	**South Shore East** - Borough of Desjardins and municipalities of Saint-Henri and Beaumont
Zones 11-13	**South Shore**
Zones 1-13	**Québec CMA**

CONDOMINIUM SUB AREA DESCRIPTIONS - QUÉBEC CMA	
Sub Area 1	**North Centre** includes RMS Zone 1 (Québec Haute-Ville), Zone 2 (Québec Basse-Ville), Zone 3 (Sainte-Foy-Sillery), and Zone 4 (Les Rivières).
Sub Area 2	**Northern Crown** includes RMS Zone 5 (Beauport), Zone 6 (Charlesbourg), Zone 7 (Haute-Saint-Charles), Zone 8 (Val-Bélair-L'Ancienne-Lorette), Zone 9 (Saint-Augustin-Cap-Rouge) and Zone 10 (Côte-de-Beaupré, Jacques-Cartier).
Sub Area 3	**South Shore** includes RMS Zone 11 (South Shore West), Zone 12 (South Shore Centre) and Zone 13 (South Shore East).
Sub Areas 1-3	**Québec CMA**

NOTE: Refer to RMS Zone Descriptions page for detailed zone descriptions.

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.1.6 Turnover Rates (%) by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.2.3 Turnover Rates (%) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.3.3 Vacancy Rates (%) by Structure Size and Zone
1.3.4 Turnover Rates (%) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
2.1.6 Turnover Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharines-Niagara, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford-Mission, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Québec CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Haute-Ville	4.8	4.9	4.8	5.2	3.0	3.6	2.5	1.7	3.9	4.1
Basse-Ville	3.5	**	4.8	5.1	5.0	5.9	**	1.3	4.7	5.0
Sainte-Foy–Sillery	0.8	1.4	2.7	4.5	5.2	6.9	4.5	4.6	3.8	5.3
Les Rivières	2.5	**	5.3	4.5	4.4	4.4	3.1	**	4.4	4.6
Beauport	3.3	**	4.2	**	5.2	3.6	4.1	5.4	4.7	5.0
Charlesbourg	2.9	3.9	2.8	3.2	3.5	4.7	2.0	2.7	3.2	4.1
Haute-Saint-Charles	**	**	6.4	6.0	4.7	5.8	**	6.8	6.2	6.0
Val-Bélair–L'Ancienne-Lorette	**	**	**	**	4.2	3.5	**	**	4.2	3.5
Saint-Augustin–Cap-Rouge	**	**	**	**	**	**	0.7	**	3.8	**
Québec Agglomeration	3.0	4.3	4.1	5.1	4.5	5.3	3.9	3.9	4.2	5.0
Northern Surrounding Area	**	**	**	**	**	2.9	**	**	**	4.4
South Shore West	**	**	0.0	4.0	**	3.9	**	**	1.6	3.6
South Shore Centre	**	**	0.6	0.6	2.8	5.2	0.3	2.1	2.2	4.4
South Shore East	0.0	4.6	2.5	3.6	3.3	4.5	**	9.2	3.6	4.9
South Shore	**	**	1.7	2.7	2.9	4.7	4.3	5.9	2.9	4.5
Québec CMA	**2.9**	**4.4**	**3.9**	**5.0**	**4.2**	**5.2**	**4.0**	**4.1**	**4.0**	**4.9**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Québec CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Haute-Ville	615	613	789	793	968	956	1,145	1,224	875	882
Basse-Ville	507	524	565	582	683	702	800	817	650	670
Sainte-Foy–Sillery	554	572	717	729	897	912	1,016	1,016	821	839
Les Rivières	519	511	649	666	839	846	951	997	796	810
Beauport	487	495	626	620	776	786	907	927	758	764
Charlesbourg	486	479	629	644	748	760	838	877	726	745
Haute-Saint-Charles	508	497	618	656	735	780	869	892	723	768
Val-Bélair–L'Ancienne-Lorette	**	**	622	613	760	766	885	919	745	764
Saint-Augustin–Cap-Rouge	**	497	620	1,326	800	1,129	872	1,111	783	1,154
Québec Agglomeration	548	558	673	689	801	820	945	971	768	789
Northern Surrounding Area	**	**	513	490	658	694	768	776	662	661
South Shore West	**	**	590	646	704	735	836	877	715	743
South Shore Centre	567	517	576	618	716	746	882	834	710	733
South Shore East	474	487	578	625	731	740	768	795	700	716
South Shore	497	495	579	624	722	742	815	818	705	726
Québec CMA	**546**	**555**	**666**	**684**	**788**	**808**	**930**	**955**	**760**	**781**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Québec CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Haute-Ville	1,287	1,369	3,360	3,307	2,886	3,223	1,339	1,317	8,872	9,216
Basse-Ville	1,073	1,080	3,812	3,865	6,986	7,169	1,698	1,735	13,569	13,849
Sainte-Foy–Sillery	1,315	1,371	5,425	5,827	7,549	7,445	2,392	2,474	16,681	17,117
Les Rivières	388	404	2,756	2,794	7,367	7,586	1,378	1,411	11,889	12,195
Beauport	197	222	1,352	1,425	3,744	4,121	1,000	1,068	6,293	6,836
Charlesbourg	225	219	2,123	2,109	5,479	5,564	1,041	1,081	8,868	8,973
Haute-Saint-Charles	70	70	694	623	1,884	1,945	397	414	3,045	3,052
Val-Bélair–L'Ancienne-Lorette	20	14	445	430	1,427	1,470	317	331	2,209	2,245
Saint-Augustin–Cap-Rouge	16	19	122	169	492	549	146	153	776	890
Québec Agglomeration	4,591	4,768	20,089	20,549	37,814	39,072	9,708	9,984	72,202	74,373
Northern Surrounding Area	1	1	39	54	215	195	34	43	289	293
South Shore West	3	3	140	143	977	984	149	156	1,269	1,286
South Shore Centre	49	52	520	509	2,567	2,581	392	391	3,528	3,533
South Shore East	173	195	1,061	1,077	3,275	3,272	651	650	5,160	5,194
South Shore	225	250	1,721	1,729	6,819	6,837	1,192	1,197	9,957	10,013
Québec CMA	**4,817**	**5,019**	**21,849**	**22,332**	**44,848**	**46,104**	**10,934**	**11,224**	**82,448**	**84,679**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Québec CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Haute-Ville	7.3	7.8	6.2	6.4	3.8	4.4	3.3	5.1	5.1	5.8
Basse-Ville	4.1	**	5.5	5.3	5.3	**	**	**	5.1	5.4
Sainte-Foy–Sillery	0.9	2.2	3.3	5.1	5.7	7.3	5.0	5.1	4.4	5.8
Les Rivières	7.9	4.8	6.4	5.4	5.0	4.9	3.4	**	5.2	5.2
Beauport	4.6	**	4.4	**	5.6	3.7	4.9	5.4	5.2	5.1
Charlesbourg	2.9	3.9	3.2	3.8	4.0	5.3	3.4	3.1	3.7	4.7
Haute-Saint-Charles	**	**	7.0	6.0	5.2	5.9	**	8.8	6.9	6.3
Val-Bélair–L'Ancienne-Lorette	**	**	**	**	4.7	3.6	**	**	4.5	3.8
Saint-Augustin–Cap-Rouge	**	**	**	**	**	**	0.7	**	4.4	**
Québec Agglomeration	4.4	5.7	4.9	5.7	5.0	5.7	4.5	4.8	4.9	5.6
Northern Surrounding Area	**	**	**	**	**	2.9	**	**	**	4.4
South Shore West	**	**	0.0	5.0	**	4.5	**	**	1.6	4.2
South Shore Centre	**	**	0.6	0.6	3.0	5.4	0.3	2.1	2.4	4.5
South Shore East	0.0	5.5	2.7	3.9	3.3	5.1	**	9.5	3.6	5.4
South Shore	**	**	1.8	3.0	3.0	5.1	4.3	6.1	2.9	4.9
Québec CMA	**4.3**	**5.8**	**4.7**	**5.5**	**4.7**	**5.6**	**4.5**	**4.9**	**4.6**	**5.5**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Québec CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Haute-Ville	++	1.2	++	++	2.4	++	++	++	++	++
Basse-Ville	++	**	1.7	1.7	1.0	1.8	**	1.7	1.1	2.0
Sainte-Foy–Sillery	1.6	1.0	0.9	0.9	1.5	++	2.4	0.8	1.1	0.5
Les Rivières	++	++	1.8	++	1.2	0.4	1.1	1.0	1.1	++
Beauport	++	++	2.8	++	++	++	++	1.4	++	**
Charlesbourg	++	1.4	1.8	++	1.3	0.7	1.3	1.1	1.3	0.8
Haute-Saint-Charles	**	-1.4	3.4	1.7	**	++	1.8	++	2.7	0.9
Val-Bélair–L'Ancienne-Lorette	**	**	++	++	**	++	++	++	**	++
Saint-Augustin–Cap-Rouge	**	**	2.5	2.7	++	2.9	++	**	1.3	3.4
Québec Agglomeration	2.3	1.0	1.8	1.0	1.4	1.3	2.3	2.3	1.5	1.1
Northern Surrounding Area	**	**	**	**	**	++	++	**	++	++
South Shore West	**	**	++	3.1	++	3.9	++	++	++	3.7
South Shore Centre	4.5	++	1.7	++	++	2.2	++	++	++	1.8
South Shore East	3.1	++	++	3.2	++	2.0	++	++	++	2.0
South Shore	3.5	++	++	2.4	0.4	2.3	++	1.0	0.4	2.2
Québec CMA	**2.4**	**1.0**	**1.7**	**1.1**	**1.3**	**1.4**	**2.1**	**2.2**	**1.4**	**1.2**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Québec CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Haute-Ville	n/a	26.2	n/a	26.1	n/a	20.0	n/a	**	n/a	23.5
Basse-Ville	n/a	**	n/a	22.7	n/a	**	n/a	**	n/a	22.2
Sainte-Foy–Sillery	n/a	26.2	n/a	26.9	n/a	24.1	n/a	24.9	n/a	25.4
Les Rivières	n/a	**	n/a	23.1	n/a	21.6	n/a	20.8	n/a	22.1
Beauport	n/a	**	n/a	29.3	n/a	18.0	n/a	**	n/a	19.8
Charlesbourg	n/a	**	n/a	18.6	n/a	19.4	n/a	16.6	n/a	18.9
Haute-Saint-Charles	n/a	**	n/a	21.9	n/a	16.1	n/a	14.4	n/a	17.1
Val-Bélair–L'Ancienne-Lorette	n/a	**	n/a	**	n/a	17.7	n/a	**	n/a	19.2
Saint-Augustin–Cap-Rouge	n/a	**	n/a	**	n/a	19.5	n/a	13.2	n/a	19.1
Québec Agglomeration	n/a	27.0	n/a	24.7	n/a	21.0	n/a	18.8	n/a	22.1
Northern Surrounding Area	n/a	**	n/a	14.3	n/a	13.2	n/a	**	n/a	14.4
South Shore West	n/a	**	n/a	**	n/a	17.3	n/a	**	n/a	16.8
South Shore Centre	n/a	**	n/a	19.4	n/a	18.4	n/a	18.5	n/a	19.1
South Shore East	n/a	**	n/a	14.9	n/a	16.6	n/a	**	n/a	16.8
South Shore	n/a	29.7	n/a	15.8	n/a	17.3	n/a	19.0	n/a	17.6
Québec CMA	**n/a**	**27.1**	**n/a**	**24.0**	**n/a**	**20.4**	**n/a**	**18.9**	**n/a**	**21.6**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Québec CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Québec CMA										
Pre 1960	3.1 d	**	3.7 d	4.4 d	4.6 c	3.9 d	3.4 d	2.5 c	3.9 c	4.0 c
1960 - 1974	3.2 c	3.5 c	4.1 b	5.6 b	5.5 b	6.3 b	5.3 c	5.3 b	4.8 a	5.7 a
1975 - 1989	0.8 d	1.7 b	3.1 c	2.6 b	3.7 b	4.5 a	3.5 c	2.7 b	3.5 b	3.8 a
1990 - 2004	3.3 d	3.1 d	2.8 b	3.0 c	2.9 a	3.5 b	0.9 d	2.4 c	2.6 a	3.2 b
2005+	**	**	6.8 b	9.6 b	3.7 b	7.2 b	5.4 c	6.4 c	4.6 b	7.6 b
Total	2.9 b	4.4 a	3.9 a	5.0 a	4.2 a	5.2 a	4.0 b	4.1 b	4.0 a	4.9 a

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Québec CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Québec CMA										
Pre 1960	522 b	535 d	608 b	608 a	694 a	724 a	905 a	930 b	690 a	709 a
1960 - 1974	549 a	552 a	655 a	660 a	752 a	753 a	877 a	885 a	721 a	726 a
1975 - 1989	540 a	560 a	664 a	679 a	748 a	764 a	895 a	923 a	736 a	754 a
1990 - 2004	610 b	599 c	718 a	738 a	818 a	824 a	957 a	955 a	813 a	822 a
2005+	563 b	651 b	810 a	893 a	997 a	1,037 a	1,138 a	1,189 a	970 a	1,020 a
Total	546 a	555 a	666 a	684 a	788 a	808 a	930 a	955 a	760 a	781 a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type
Québec CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Québec CMA										
Pre 1960	n/a	**	n/a	22.2 d	n/a	**	n/a	**	n/a	23.2 d
1960 - 1974	n/a	25.4 d	n/a	26.5 a	n/a	22.6 a	n/a	18.6 a	n/a	23.4 a
1975 - 1989	n/a	29.5 d	n/a	21.8 a	n/a	18.9 a	n/a	17.5 d	n/a	19.7 a
1990 - 2004	n/a	**	n/a	19.8 d	n/a	16.6 a	n/a	15.7 d	n/a	17.2 a
2005+	n/a	**	n/a	24.7 d	n/a	20.1 a	n/a	18.6 d	n/a	21.2 a
Total	n/a	27.1 a	n/a	24.0 a	n/a	20.4 a	n/a	18.9 a	n/a	21.6 a

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type
Québec CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Québec CMA										
3 to 5 Units	**	**	3.0 c	4.6 d	2.6 c	2.0 c	3.2 d	2.0 c	2.9 b	2.8 b
6 to 19 Units	**	5.3 d	3.9 c	4.3 c	4.4 b	5.5 b	4.7 c	4.7 c	4.3 b	5.1 b
20 to 49 Units	3.3 b	3.7 b	4.7 a	5.3 a	5.1 a	5.9 a	3.6 b	4.7 b	4.7 a	5.4 a
50 to 99 Units	3.6 b	2.2 c	3.6 b	4.9 b	4.3 b	6.2 a	4.2 c	5.9 b	4.0 a	5.4 a
100+ Units	1.5 a	3.3 d	3.5 a	6.6 b	3.8 b	8.9 b	2.1 a	5.3 b	3.2 a	7.1 b
Total	2.9 b	4.4 c	3.9 a	5.0 a	4.2 a	5.2 a	4.0 b	4.1 b	4.0 a	4.9 a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Québec CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Québec CMA										
3 to 5 Units	460 a	495 b	578 a	582 a	713 a	736 a	895 a	919 a	712 a	729 a
6 to 19 Units	512 a	519 a	599 a	614 a	741 a	748 a	873 a	896 a	724 a	736 a
20 to 49 Units	520 a	530 a	656 a	666 a	804 a	810 a	896 a	900 a	737 a	746 a
50 to 99 Units	583 a	593 a	769 a	785 a	1,012 a	1,022 a	1,255 a	1,209 a	904 a	928 a
100+ Units	687 a	720 a	901 a	962 a	1,117 a	1,246 a	1,489 a	1,612 a	1,005 a	1,106 a
Total	546 a	555 a	666 a	684 a	788 a	808 a	930 a	955 a	760 a	781 a

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Québec CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Haute-Ville	**	**	3.9 d	3.9 c	5.6 c	6.4 c	4.1 a	3.4 a	4.1 b	4.7 a
Basse-Ville	4.2 d	**	5.4 c	**	4.6 b	5.7 b	2.7 c	4.0 b	**	**
Sainte-Foy–Sillery	**	**	4.3 d	5.8 b	4.3 b	5.1 a	2.7 c	5.8 b	2.5 b	4.5 b
Les Rivières	**	**	4.8 c	4.4 d	5.0 b	4.5 b	2.7 c	6.6 b	**	**
Beauport	2.7 c	**	4.7 b	4.6 d	5.9 a	7.5 c	8.7 a	7.0 b	**	**
Charlesbourg	**	**	3.0 b	4.0 b	4.4 b	4.7 a	2.5 a	4.7 b	1.2 a	2.2 a
Haute-Saint-Charles	**	**	**	5.3 c	7.5 a	10.1 c	8.6 b	4.6 a	-	-
Val-Bélair–L'Ancienne-Lorette	**	**	3.7 d	3.5 a	**	**	-	-	-	-
Saint-Augustin–Cap-Rouge	**	0.0 c	**	4.4 c	2.3 a	5.2 a	-	-	-	**
Québec Agglomeration	3.2 c	2.8 c	4.5 b	5.1 b	4.9 a	5.5 a	3.9 a	5.4 a	3.2 c	7.1 b
Northern Surrounding Area	**	**	**	**	-	-	-	-	-	-
South Shore West	**	3.3 d	**	3.8 c	**	**	-	-	-	-
South Shore Centre	0.7 b	2.1 c	**	5.1 a	3.8 b	4.8 b	-	-	-	-
South Shore East	**	3.0 c	4.4 d	6.0 b	2.6 b	3.8 c	**	**	-	-
South Shore	1.2 c	2.8 c	3.4 c	5.4 b	3.1 b	4.1 b	**	**	-	-
Québec CMA	**2.9 b**	**2.8 b**	**4.3 b**	**5.1 b**	**4.7 a**	**5.4 a**	**4.0 a**	**5.4 a**	**3.2 c**	**7.1 b**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Québec CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Québec CMA										
3 to 5 Units	n/a	**	n/a	**	n/a	**	n/a	17.3 d	n/a	20.5 d
6 to 19 Units	n/a	29.4 d	n/a	27.4 a	n/a	21.6 a	n/a	21.1 d	n/a	23.0 a
20 to 49 Units	n/a	27.5 a	n/a	22.3 a	n/a	21.7 a	n/a	18.1 a	n/a	22.1 a
50 to 99 Units	n/a	22.6 d	n/a	20.1 a	n/a	16.1 a	n/a	14.5 c	n/a	17.9 a
100+ Units	n/a	**	n/a	23.4 d	n/a	15.1 d	n/a	12.7 c	n/a	18.2 d
Total	n/a	27.1 a	n/a	24.0 a	n/a	20.4 a	n/a	18.9 a	n/a	21.6 a

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Québec CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Québec CMA										
LT $700	2.9 b	3.6 c	4.0 b	4.9 b	3.9 b	4.5 c	**	1.2 d	3.7 a	4.4 b
$700 - $799	3.2 d	**	3.4 b	3.7 b	4.8 b	5.3 b	4.8 d	4.8 c	4.5 a	5.0 a
$800 - $899	4.5 d	7.5 c	4.5 c	3.0 b	4.9 b	5.1 b	4.9 c	4.3 c	4.8 b	4.7 a
$900 - $999	**	**	2.9 b	6.7 b	5.0 c	4.2 b	4.3 d	3.8 c	4.6 b	4.4 b
$1000 - $1099	**	**	8.0 b	10.9 c	2.1 b	5.9 d	2.9 c	1.8 c	3.2 c	5.3 d
$1100+	**	**	7.3 c	**	3.4 c	9.9 b	4.4 d	5.9 c	4.3 b	8.8 b
Total	2.9 b	4.4 c	3.9 a	5.0 a	4.2 a	5.2 a	4.0 b	4.1 b	4.0 a	4.9 a

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Québec CMA - October 2016

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-15	Oct-16	Oct-15	Oct-16
North Centre	4.5 c	4.0 c	4.2 a	4.9 a
Northern Crown	3.6 d	**	4.2 a	5.3 b
South Shore	**	5.1 d	2.9 b	4.5 a
Québec CMA	**4.0** c	**4.8** c	**4.0** a	**4.9** a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
Québec CMA - October 2016

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
North Centre	906 c	567 a	991 b	696 a	1,132 b	839 a	1,390 b	997 a
Northern Crown	657 b	489 a	828 b	660 a	1,007 a	785 a	1,077 b	910 a
South Shore	**	495 a	975 d	624 a	964 b	742 a	1,148 c	818 a
Québec CMA	**753** c	**555** a	**927** b	**684** a	**1,033** a	**808** a	**1,211** b	**955** a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.3 Rental Condominium Apartments - Average Rents ($)
by Bedroom Type
Québec CMA - October 2016

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
North Centre	877 c	906 c	967 b	991 b	1,150 a	1,132 b	1,237 b	1,390 b	1,110 a	1,109 a
Northern Crown	607 c	657 b	779 b	828 b	982 a	1,007 a	1,062 b	1,077 b	967 a	989 a
South Shore	**	**	1,003 c	975 d	995 b	964 b	1,090 c	1,148 c	1,009 b	985 b
Québec CMA	**805 c**	**753 c**	**924 a**	**927 b**	**1,063 a**	**1,033 a**	**1,181 a**	**1,211 b**	**1,045 a**	**1,030 a**

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Total Vacancy Rates (%)
By Building Size
Québec CMA - October 2016

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-15	Oct-16	Oct-15	Oct-16
Québec CMA				
3 to 5 Units	**	**	2.9 b	2.8 b
6 to 19 Units	3.5 d	4.8 c	4.3 b	5.1 b
20 to 49 Units	2.3 b	4.3 c	4.7 a	5.4 a
50 to 99 Units	4.7 c	3.8 c	4.0 a	5.4 a
100+ Units	5.4 d	4.8 d	3.2 a	7.1 b
Total	4.0 c	4.8 c	4.0 a	4.9 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Québec CMA - October 2016

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
North Centre	19,357	18,551	2,259	2,142	11.7	11.5	4.5	4.0
Northern Crown	8,651	11,605	828	1,220	9.6	10.5	3.6	**
South Shore	3,145	3,317	403	465	12.8	14.0	**	5.1
Québec CMA	**31,153**	**33,473**	**3,512**	**3,830**	**11.3**	**11.4**	**4.0**	**4.8**

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments By Project Size
Québec CMA - October 2016

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Québec CMA								
3 to 5 Units	2,237	2,497	257	330	11.5	13.2	**	**
6 to 19 Units	8,502	9,905	978	1,200	11.5	12.1	3.5	4.8
20 to 49 Units	7,718	8,108	826	919	10.7	11.3	2.3	4.3
50 to 99 Units	7,920	8,227	787	804	9.9	9.8	4.7	3.8
100+ Units	4,776	4,736	664	593	13.9	12.5	5.4	4.8
Total	31,153	33,473	3,512	3,830	11.3	11.4	4.0	4.8

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Québec CMA - October 2016

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Québec CMA										
Single Detached	**	**	**	**	**	713 c	966 c	958 c	897 b	882 c
Semi detached, Row and Duplex	**	**	537 d	**	715 b	728 a	849 b	844 b	754 b	780 b
Other-Primarily Accessory Suites	**	**	582 b	594 b	699 b	712 c	**	**	627 b	649 b
Total	**	**	**	634 c	716 a	719 b	895 b	891 b	748 a	763 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Québec CMA - October 2016

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-15	Oct-16
Québec CMA		
Single Detached	4,841 d	**
Semi detached, Row and Duplex	10,489 b	11,679 c
Other-Primarily Accessory Suites	7,072 d	**
Total	22,402	22,776

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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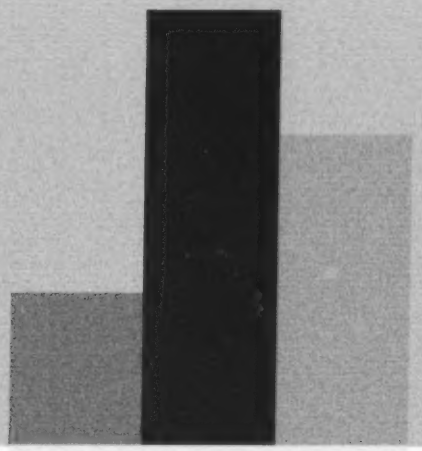

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